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AM Best Affirms Credit Ratings of PartnerRe Ltd. and Its Operating Subsidiaries

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AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “aa-” of the operating subsidiaries of PartnerRe Ltd. (collectively referred to as PartnerRe). Concurrently, AM Best has affirmed the Long-Term ICR of “a-” of PartnerRe Ltd. (Pembroke, Bermuda). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect PartnerRe’s balance sheet strength, which AM Best assesses as strongest, as well as its adequate operating performance, very favorable business profile and appropriate enterprise risk management.

The affirmation follows a year of adverse weather conditions and the COVID-19 pandemic, which put stress on underwriting and investment results. Despite this pressure, PartnerRe was able to produce a modest net income and gain traction in various company initiatives. Additionally, the group was able to expand their use of third-party capital further and refinance multiple debt issues at improved rates, thus improving overall cost of capital. However, the group did experience minor adverse reserve development in 2020, which PartnerRe has largely been immune from over the last few years. This development already has been addressed through prospective and retrospective actions. While AM Best is comfortable with the actions taken, further deterioration in reserving or in underwriting trends could put pressure on the ratings.

The FSR of A+ (Superior) and Long-Term ICR of “aa-” have been affirmed, each with a stable outlook, for the operating subsidiaries of PartnerRe Ltd.:

- Partner Reinsurance Company Ltd.
- Partner Reinsurance Company of the U.S.
- PartnerRe Ireland Insurance Designated Activity Company
- Partner Reinsurance Europe SE
- PartnerRe America Insurance Company
- PartnerRe Life Reinsurance Company of Canada
- PartnerRe Life Reinsurance Company of America

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and AM Best Rating Action Press Releases](#).

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